

POOLED MONEY INVESTMENT BOARD

**915 Capitol Mall
Sacramento, CA 95814**

MINUTES

Wednesday, March 15, 2023

The meeting was called to order at 10:00 a.m.

Board Members Present: Juan Fernandez for State Treasurer Fiona Ma
David Oppenheim for State Controller Malia Cohen
Gayle Miller for Director of Finance Joe Stephenshaw

Staff Present: Tracey Paine, State Treasurer's Office
Josh Rivera, State Treasurer's Office
Andrea Jaramillo, Attorney General's Office

MINUTES

Mr. Fernandez asked for public comments; there were none. Ms. Miller moved to approve the minutes for the February 15, 2023 meeting. Upon a second by Mr. Oppenheim, the motion passed 3-0 with the following votes: Mr. Fernandez: yes; Mr. Oppenheim: yes; Ms. Miller: yes.

POOLED MONEY INVESTMENT BOARD DESIGNATION

Mr. Rivera of the State Treasurer's Office presented the Portfolio Summary Report as of February 28, 2023. The total portfolio amount was \$200.501 billion, the effective yield was 2.767%, and the average life was 281 days. The amount of loans approved was \$377 million with a disbursed amount of \$245 million. The total deposit amount for the Local Agency Investment Fund was \$27.447 billion with 2,373 participants.

Mr. Rivera then presented Designation No. 1885.

Mr. Fernandez asked for public comments; there were none. Ms. Miller moved to approve Designation No. 1885. Upon a second by Mr. Oppenheim, the motion passed 3-0 with the following votes: Mr. Fernandez: yes; Mr. Oppenheim: yes; Ms. Miller: yes.

AUTHORIZATION FOR GENERAL FUND INTERNAL BORROWING

Mr. Rivera presented the Authorization for General Fund Internal Borrowing for the period April 1, 2023 through June 30, 2023, which authorizes the General Fund to borrow from internal sources to meet its cash needs during periods of shortfall. The amount to be available from various internal funds is up to \$90.414 billion.

Mr. Fernandez asked for public comments; there were none. Ms. Miller moved to approve the Authorization for General Fund Internal Borrowing. Upon a second by Mr. Oppenheim, the motion passed 3-0 with the following votes: Mr. Fernandez: yes; Mr. Oppenheim: yes; Ms. Miller: yes.

SURPLUS MONEY DECLARATION AND REDUCTION

Mr. Rivera presented the changes in the Surplus Money Investment Fund for the period February 1, 2023 through February 28, 2023. The Declaration of Surplus Money was in the amount of \$14.772 billion and the Reduction of Surplus Money was in the amount of \$12.678 billion.

Mr. Fernandez asked for public comments; there were none. Ms. Miller moved to approve the Surplus Money Declaration and Reduction for the month of February. Upon a second by Mr. Oppenheim, the motion passed 3-0 with the following votes: Mr. Fernandez: yes; Mr. Oppenheim: yes; Ms. Miller: yes.

SURPLUS MONEY INVESTMENT FUND REQUESTS

There were no requests this month.

LOAN REQUESTS

There were no requests this month.

PUBLIC COMMENT

Mr. Fernandez asked for public comments; there were none.

ADJOURNMENT

In the absence of further business, the meeting was adjourned at 10:07 a.m.

Respectfully submitted,

Tracey Paine
PMIB Administrator